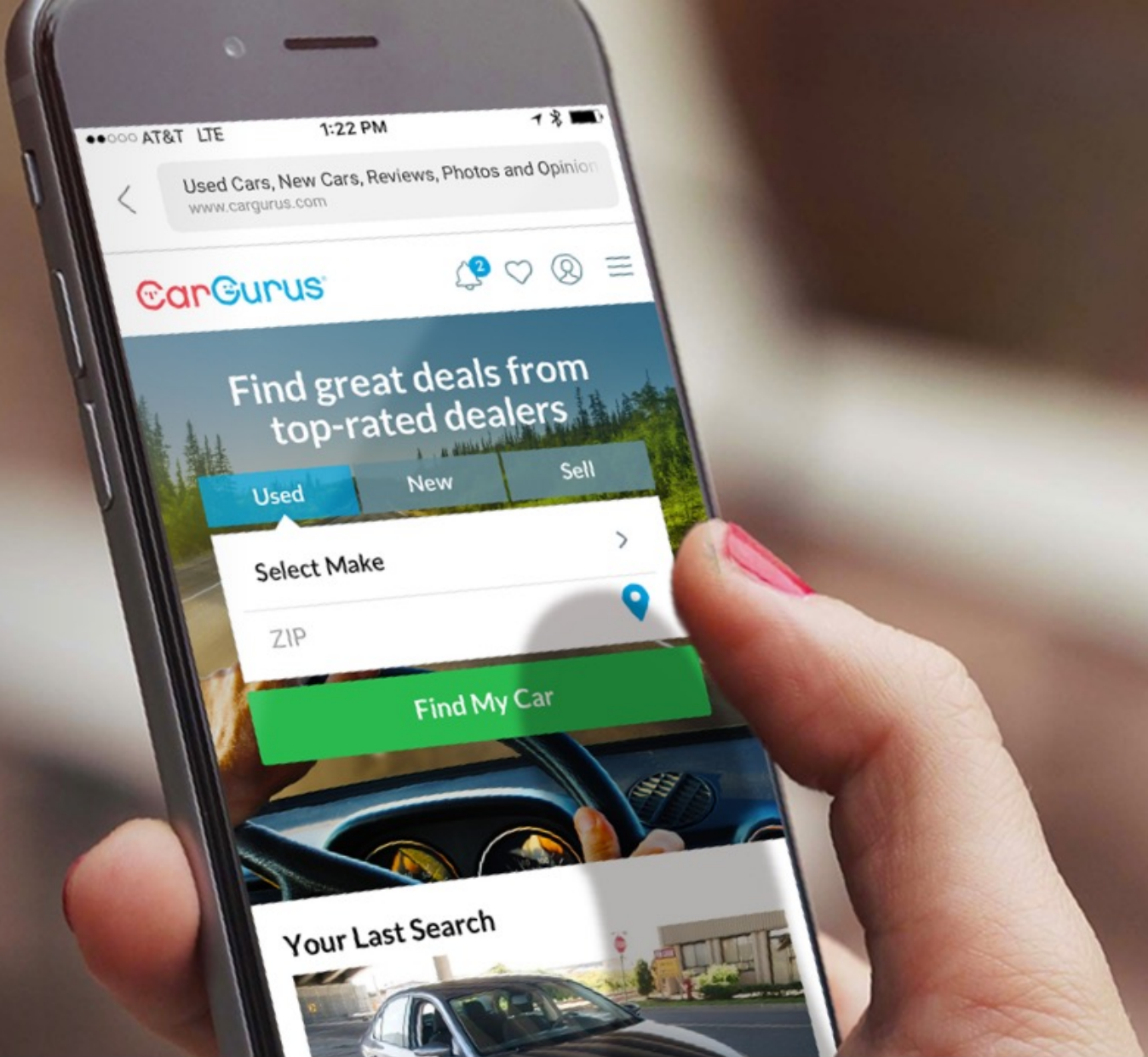


# CarGurus Vehicle Availability Index & Insights May 2021

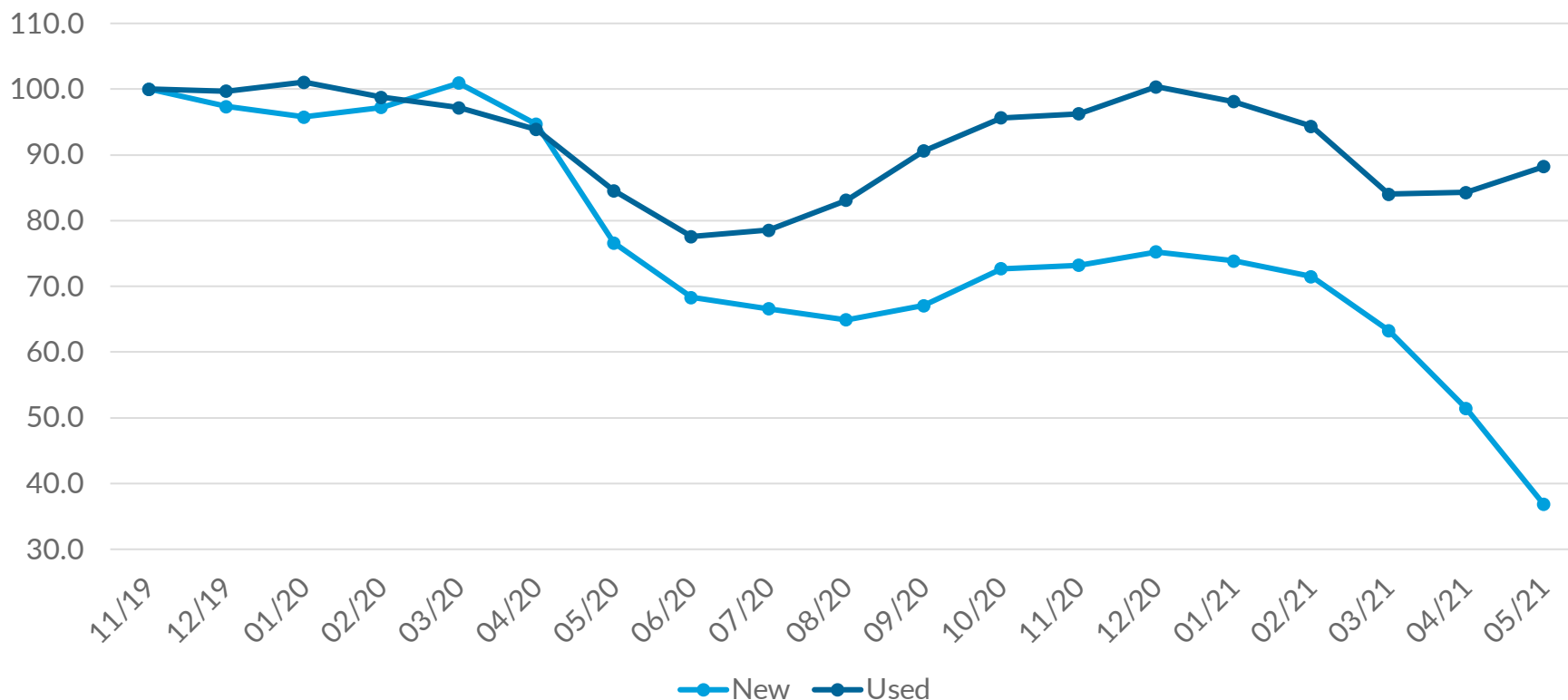


# New inventory continues to decline while used has slowed

Strong demand for private mobility and continuing semiconductor shortage further eroded new vehicle inventory in May. New vehicle demand has improved the available inventory for used.

US: CarGurus Vehicle Availability Index\*

November 2019 to May 2021



- New inventory **declined 28.4%** compared to April and is **down 51.9% YoY**.
- Used inventory **increased slightly by 4.6%** from April and is similarly flat **up 4.3% YoY**.

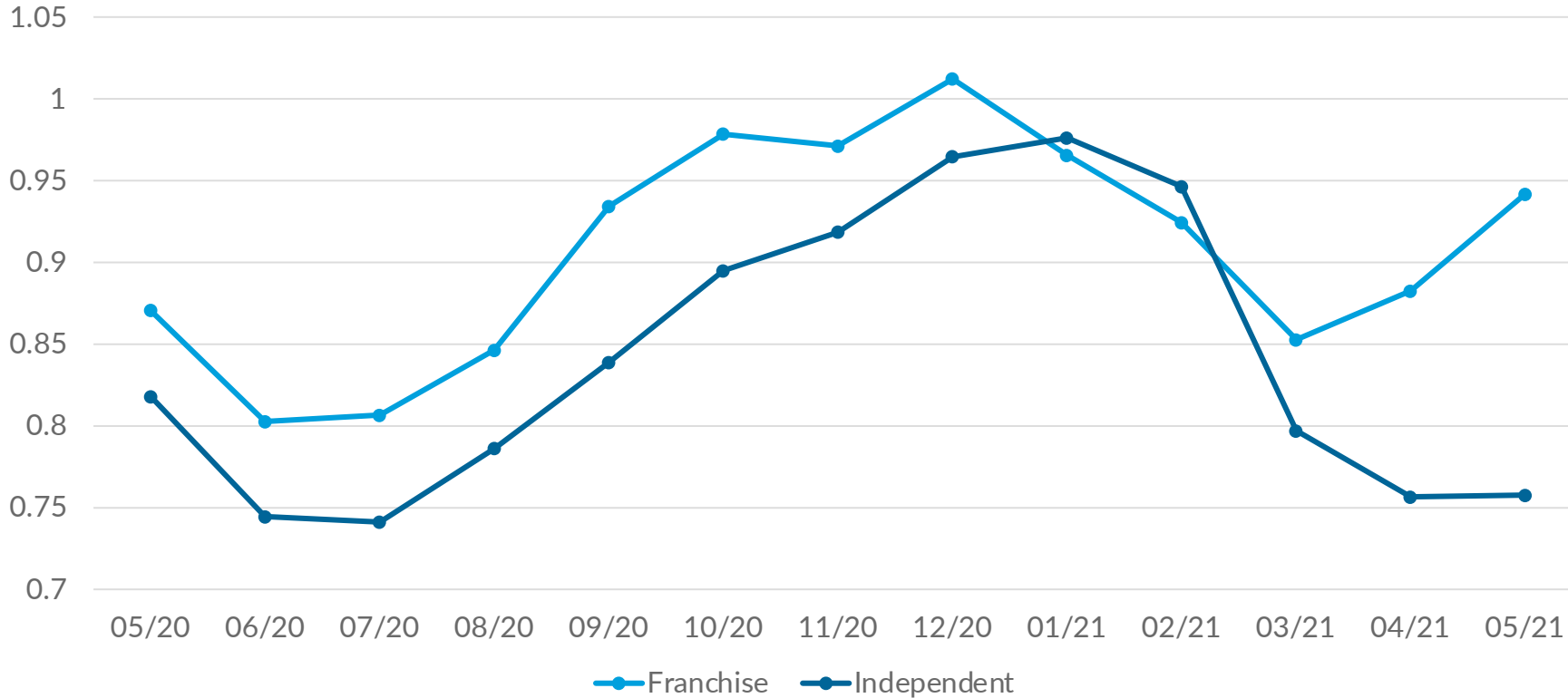
Source: CarGurus

\* Month end dealer inventory/dealer indexed to November 2019

# The surge in new sales has bolstered franchise used levels

One positive for inventory levels has been a trickle-down impact from the strong appetite for new vehicles, which has led to an increase in trade-ins, helping bolster used inventory levels for franchise dealers

US: CarGurus Vehicle Availability Index\* used by dealer type  
May 2020 - May 2021



- Franchise dealers saw a **6.7% increase** in inventory levels and a year-over-year improvement of **almost 8.2%**.
- Independent dealers saw inventory levels hold steady **up 0.1%** from April and **down 7.4% year-over-year**.

Source: CarGurus

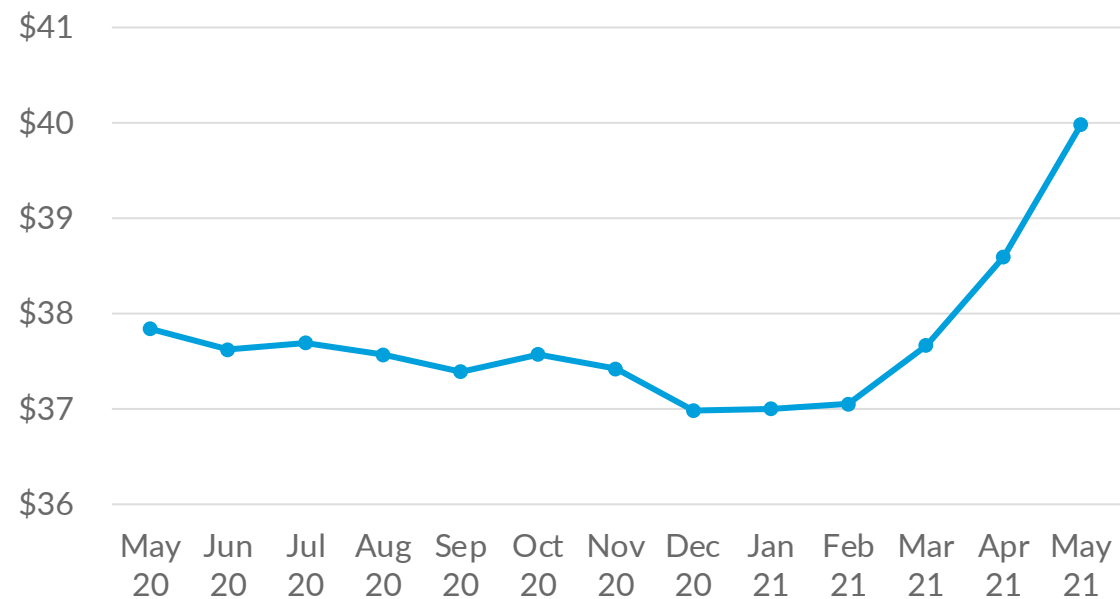
\* Month end dealer inventory/dealer indexed to November 2019

# Demand for private mobility driving up prices

High demand for vehicles has increased vehicle listing prices across the board, with used in particular seeing a surge in prices compared to last year.

US: Average new vehicle listing price

May 2020 to May 2021 (month end inventory, thousands \$)

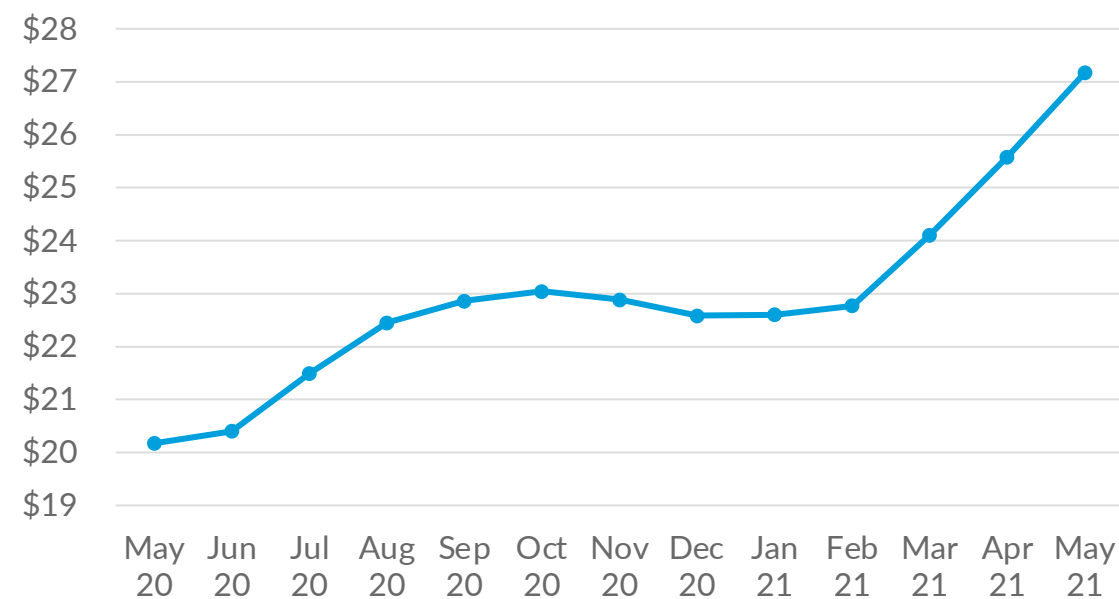


Source: CarGurus

- The average inventory price of a new vehicle **rose 3.6%** from April and is up even higher, **5.7% YoY**.

US: Average used vehicle listing price

May 2020 to May 2021 (month end inventory, thousands \$)



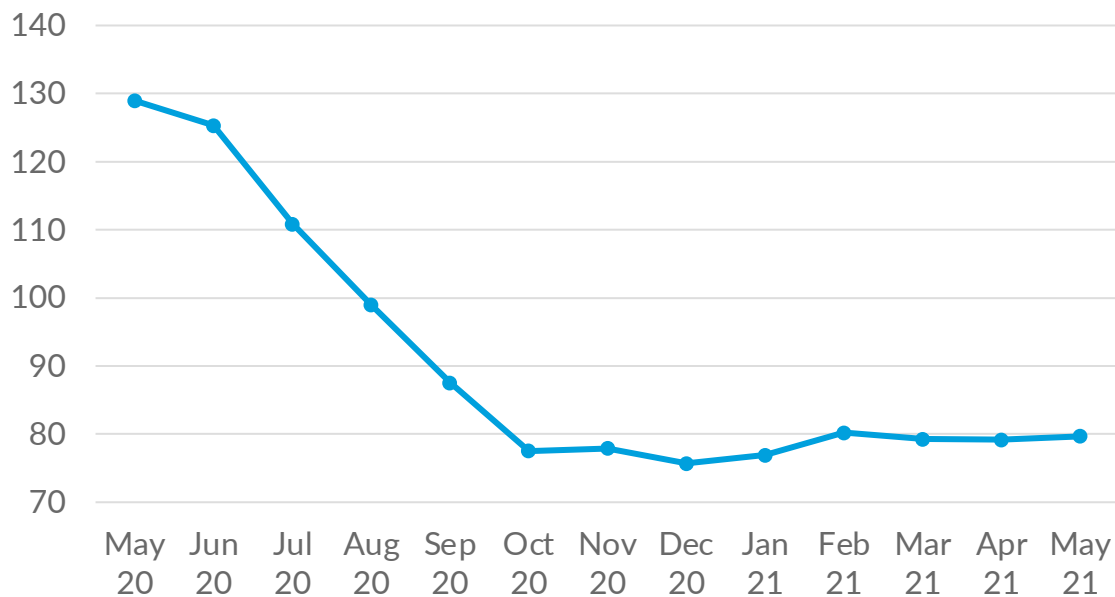
Source: CarGurus

- Used vehicle inventory prices have increased significantly both MoM (up **6.2%**) and YoY (up **34.7%**)!

# Days on market continues to decline for used

Even with an increase in used vehicle inventory, the average days on market continued to decline in May while new plateaued

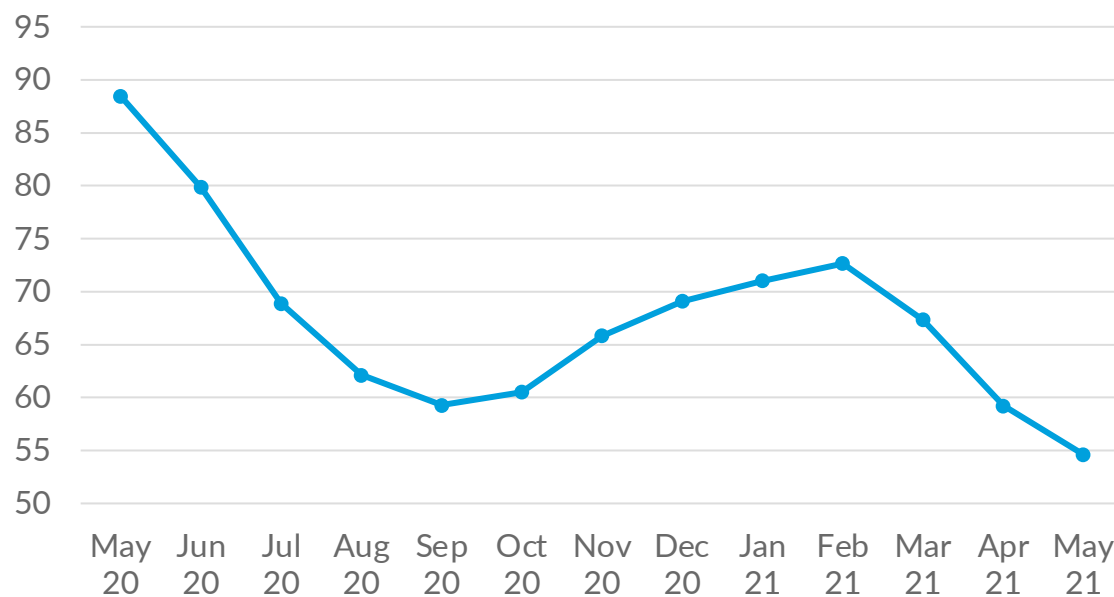
US: New average days on market  
May 2020 to May 2021



Source: CarGurus

- The average days on market was **up 0.7%** from April, and **down over 38%** from COVID impacted figures YoY.

US: Used average days on market  
May 2020 to May 2021



Source: CarGurus

- Used days on market fell again in May **down 7.8%** from April, and was similarly **down over 38%** from last year.